

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,503,850,691	\$ 1,458,148,767
INTERNATIONAL EQUITIES	737,171,013	751,581,435
DOMESTIC FIXED INCOME	1,778,680,231	1,627,107,621
INTERNATIONAL FIXED INCOME	152,172,042	144,258,400
REAL ESTATE	259,788,880	216,275,745
VENTURE CAPITAL	131,681,605	123,797,307
INVESTED CASH (NOTE 1)	<u>94,975,127</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,658,319,589	 4,389,414,331
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,668,321	21,609,527
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>32,059</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,679,019,969</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	3,336,518	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>5,336</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,341,854	 3,340,567
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	174,841,256	222,532,897
CASH OUT DURING YEAR (NOTE 5)	104,147,638	244,278,573
NET INCREASE (DECREASE)	<u>197,247,630</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,675,678,115</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,679,019,969</u></u>	 <u><u>\$ 4,411,077,434</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,791,444	\$ 46,939,504
SECURITIES LENDING INCOME	1,737,619	7,982,829
	<u>11,529,063</u>	<u>54,922,333</u>
 GAIN ON SALE OF INVESTMENTS	 64,615,941	 245,233,023
LOSS ON SALE OF INVESTMENTS	13,794,414	96,501,346
	<u>13,794,414</u>	<u>96,501,346</u>
 NET GAINS (LOSSES) INVESTMENTS	 50,821,527	 148,731,677
 INVESTMENT EXPENSES	 2,500,312	 6,432,130
SECURITIES LENDING EXPENSES	1,642,137	7,538,395
SIB ADMINISTRATIVE EXPENSES	33,312	153,887
	<u>4,175,761</u>	<u>14,124,412</u>
 NET INVESTMENT INCOME	 58,174,829	 189,529,598
 NET APPREC (DEPREC) MARKET VALUE	 38,695,097	 8,463,802
MISCELLANEOUS INCOME/(EXPENSE)	(2,357)	(745,770)
	<u>38,692,740</u>	<u>8,458,032</u>
 TOTAL INVESTMENT INCOME	 <u>96,867,569</u>	 <u>197,247,630</u>
 NET INCREASE (DECREASE)	 <u>\$ 96,867,569</u>	 <u>\$ 197,247,630</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.